

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-15 AID-05 EB-07

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CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 2263

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMCONSUL HONG KONG

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA - AUG - PROVISIONAL

1. SUMMARY: JAPAN'S CUSTOMS IMPORTS CONTINUED TO RISE FOR THIRD CONSECUTIVE MONTH IN AUG WHEREAS EXPORTS RECORDED SECOND STRAIGHT MONTH OF DECLINE ON SEASONALLY ADJUSTED BASIS, ACCORDING TO PRELIMINARY MOF CUSTOMS TRADE DATA. JAPAN'S EXPORT SURGE TO U.S. AND EUROPE SLOWED DOWN SOMEWHAT WHEREAS IMPORTS FROM THESE AREAS CONTINUED TO RECORD STRONGER RATE OF RECOVERY. EXPORTS OF AUTOS, IRON AND STEEL, AND ELECTRIC APPLIANCES STILL RECORDED LARGE YEAR-OVER-YEAR INCREASES IN DOLLAR VALUE BUT IN QUANTITY THEY DROPPED FROM

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PRIOR MONTH. IMPORT DEMAND FOR CRUDE OIL REMAINED UNCHANGED

IN AUG FROM PRIOR MONTH'S LEVEL AFTER SEASONAL ADJUSTMENT.
VOLUMES OF BOTH EXPORTS AND IMPORTS DECLINED IN AUG ON
SEASONALLY ADJUSTED BASIS FOR SECOND CONSECUTIVE MONTH.
END SUMMARY.

2. AUG PRELIMINARY CUSTOMS FIGURES REPORT GLOBAL EXPORTS
(F.O.B.) \$5,399 MIL (YEN 1,580,600 MIL) AND IMPORTS (C.I.F.)
\$5,462 MIL (YEN 1,599,439. MIL). (EXCHANGE RATES USED BY MOF
PRESENTING DATA ARE YEN 292.76 PER DOLLAR FOR EXPORTS AND YEN
292.81 FOR IMPORTS.) YEAR-OVER-YEAR GROWTH IN AUG 1976
CUSTOMS EXPORTS WAS SIMILAR AS IN PRIOR MONTH AT 23 PERCENT.
YEAR-OVER-YEAR INCREASE IN CUSTOMS IMPORTS ACCELERATED RAPIDLY
TO 22 PERCENT IN AUG 1976 AS COMPARED TO 13 PERCENT YEAR-
OVER-YEAR GROWTH REGISTERED IN PRIOR MONTH.

3. SEASONALLY ADJUSTED CUSTOMS EXPORTS (F.O.B.) DECLINED BY
1.4 PERCENT FROM PRIOR MONTH TO \$5,436 MIL IN AUG AND RECORDED
TWO STRAIGHT MONTHS OF DECLINE. ADJUSTED CUSTOMS IMPORTS
(C.I.F.), ON THE OTHER HAND, RECORDED THIRD CONSECUTIVE
MONTHLY INCREASE, RISING BY 3.6 PERCENT IN AUG, AND AMOUNTED
TO \$5,643 MIL.

4. EXPORTS TO U.S. (F.O.B.) NOT SEASONALLY ADJUSTED, DECLINED
IN AUG, BY \$203 MIL (DOWN 14 PERCENT FROM JULY), TO \$1,258 MIL.
INADJUSTED IMPORTS FROM U.S. (C.I.F.) ALSO DROPPED, THOUGH
SLIGHTLY, BY \$23 MIL (DOWN 2.3 PERCENT), AND AMOUNTED TO
\$988 MIL. AUG INCREASE IN EXPORTS TO U.S. (MEASURED YEAR-
OVER-YEAR) WAS SMALLER THAN IN JULY, AT 52 PERCENT WHEREAS
AUG IMPORTS FROM U.S. RECORDED SUBSTANTIAL 18 PERCENT
YEAR-OVER-YEAR INCREASE, IN CONTRAST TO YEAR-OVER-YEAR
DECLINE IN JULY 1976.

5. JAPAN'S CRUDE OIL IMPORTS DECLINED IN AUG FROM JULY
BOTH IN QUANTITY AND DOLLAR VALUE, NOT SEASONALLY ADJUSTED,
AND AMOUNTED TO 21.6 MIL KILOLITERS FOR TOTAL CUSTOMS
VALUE \$1,706 MIL AS COMPARED WITH ONE YEAR EARLIER, AUG
1976 CRUDE OIL IMPORTS WERE UP 6.8 PERCENT IN QUANTITY AND UP
13.7 PERCENT IN DOLLAR VALUE. EMBASSY ESTIMATES BASED ON
SEASONAL FACTORS UNOFFICIALLY PROVIDED BY EPA THAT AFTER
SEASONAL ADJUSTMENTS AUG CRUDE OIL IMPORTS REMAINED UNCHANGED
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FROM JULY.

6. AUG 1976 MOF PRELIMINARY ESTIMATES OF PERCENT CHANGES
IN INDICES OF VALUE, QUANTITY AND UNIT VALUE FROM AUG 1975
(DOLLAR-DENOMINATED, CUSTOMS BASIS) ARE AS FOLLOWS: EXPORTS
IN VALUE UP 23.2; QUANTITY UP 22.3; UNIT VALUE UP 0.6;
IMPORTS IN VALUE UP 21.5; QUANTITY UP 15.4; UNIT VALUE UP 5.5
EMB ESTIMATES BASED ON SEASONAL FACTORS UNOFFICIALLY PROVIDED

BY EPA THAT AFTER SEASONAL ADJUSTMENTS QUANTUM INDICES CHANGED
FROM JULY 1976 TO AUG 1976 AS FOLLOWS: EXPORTS DOWN
1.9 PERCENT AND IMPORTS DOWN 0.6 PERCENT.

7. AUG DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY WILL BE
REPORTED SEPARATELY.
SHOESMITH

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